

Disclosure Abstract

KIHEI COMMERCIAL PLAZA
REGISTRATION NO. 5551
DISCLOSURE ABSTRACT AS OF JULY 8, 2016

1. Name and Address of Project (the "Project"):

KIHEI COMMERCIAL PLAZA

Building 1
330 Ohukai Road
Kihei, Maui, Hawaii 96753

Building 2
340 Ohukai Road
Kihei, Maui, Hawaii 96753

Building 3
310 Ohukai Road
Kihei, Maui, Hawaii 96753

Building 4
320 Ohukai Road
Kihei, Maui, Hawaii 96753

2. Name and Address of Developer (the "Developer"):

KCCC, LLC
99-1324 Koaha Place
Aiea, Hawaii 96701

3. Name and Address of Managing Agent of Project (the "Managing Agent"):

Destination Maui, Inc.
220 Imi Kala Street, Suite 104
Wailuku, Hawaii 96793

4. Name and Address of Brokers:

Pacific Commercial Realty Corp.
600 Kapiolani Boulevard, Suite 200
Honolulu, HI 96813
(808) 532-1925

CardOneRealty Corp.
80 Puunene Avenue, Suite 102
Kahalui, Hawaii 96732

5. Maintenance Fees: The following documents are attached hereto:

Exhibit "A": Estimated Annual Operating Budget and Estimated Monthly and Annual Maintenance Fee Disbursements Per Unit

The Developer has certified that, to the best of its knowledge, this exhibit has been prepared by the Managing Agent and the Developer based on generally accepted accounting principles. Note, however, that the Estimated Monthly and Annual Maintenance Fees do not reflect the revenues, if any, derived from the Project. In addition, the Developer advises all purchasers that the maintenance fees of a condominium project are difficult to estimate prior to actual operation of the Project. Even if maintenance fees have been accurately estimated, such fees will tend to increase in an inflationary economy and as the improvements age. The estimated maintenance fees are based on the latest information available to the Developer and the Managing Agent and are subject to revision based on actual costs for items enumerated. Maintenance fees can vary depending on services desired by Unit owners. Each buyer should carefully review the attached exhibits.

6. Warranties.

THE DEVELOPER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE UNIT, COMMON ELEMENTS, OR OTHER PRODUCTS, OR ANYTHING INSTALLED IN OR UPON THE PREMISES OR USED IN CONNECTION WITH THE PROJECT IN ANY MANNER, INCLUDING BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, HABITABILITY, WORKMANLIKE CONSTRUCTION OR FITNESS FOR A PARTICULAR PURPOSE OR USE.

The closing of the sale of the Unit shall constitute the assignment by the Developer to a purchaser of any and all warranties given the Developer by the contractor for the Project and by any subcontractors or materialmen, including the contractor's guarantee of materials and workmanship against faulty or deficient materials and installation for a period of one (1) year after substantial completion of the Unit and the benefit of such warranties shall accrue to the purchaser on closing without further instruments or documents. The Developer agrees to cooperate with the purchaser during the effective period of any such warranties in asserting any claims based on such warranties and shall comply with all applicable laws requiring notice of the expiration of such warranties.

7. Use of Units. The Project consists of seventy-three (73) commercial units (each a "Unit", and collectively, the "Units"). Units may be used only for office, retail sales, warehousing, research, food processing, light industrial, light manufacturing, and wholesale distribution purposes, as permitted by the State of Hawaii statutes and rules and regulations and County of Maui's ordinances, and subject to such limitations as may be contained (i) the Declaration of Condominium Property Regime of Kihei Commercial Plaza, (ii) the Bylaws of the

Association of Unit Owners of Kihei Commercial Plaza, (iii) the Deed for the individual Unit, (iv) the Kihei Commercial Plaza Deposit Receipt and Sales Contract for the individual Unit, (v) the Kihei Commercial Plaza Rules and Regulations, and (vi) the Amendment and Restatement of Declaration of Protective Covenants, Conditions and Restrictions for Kihei Commercial Roadways Association. Copies of the foregoing documents are on file with the Real Estate Commission of the State of Hawaii. Specifically prohibited uses include the following:

- a. any use which creates an unsafe, obnoxious or offensive impact on other occupants within the project by reason of the emission of odor, dust, fumes, smoke, noise, noxious substances, vibration, refuse matter, water-carried waste or similar irritants unless appropriate mitigating measures to control such emissions are in full operation and effect, as approved by the Board;
- b. dumping, storage, disposal, incineration, treatment, processing or reduction of the following: garbage, dead animals, hazardous or toxic substances, or refuse;
- c. bars, nightclubs, taverns, and business engaged in the sale of obscene or pornographic materials or in the provision of entertainment featuring topless or nude performers;
- d. explosives and firearms;
- e. any use that is subject to the sewer surcharge under Section 14.31.030 of the Maui County Code; provided, however, that such use will be permitted if it is connected to its own separate County of Maui Department of Water Supply water meter;
- f. residential use;
- g. automobile body shops;
- h. bath houses;
- i. bed and breakfast homes;
- j. dancehalls;
- k. mortuaries or crematoriums;
- l. sanitariums;
- m. commercial recycling; and
- n. restaurants.

Notwithstanding any provision to the contrary, no Unit owner shall offer, sell or transfer any time-sharing interest in any Unit in the Project. As used herein, the term "time-sharing interest" shall be deemed to include any interest in a Unit established on a fee, leasehold, right-

to-use, license, partnership, association, membership, membership in club, reservation or any other basis for use during any specified limited time period (periodically recurring or in the form of a floating period with a right-to-use by notification) set forth by contract or agreement.

8. Extent of Commercial Development. The Project consists entirely of Units intended for commercial/industrial use only.

END OF DISCLOSURE ABSTRACT

CERTIFICATION

KCCC, LLC, the Developer of the Kihei Commercial Plaza condominium project, hereby certifies that, to the best of its knowledge, Exhibit "A", attached to the Disclosure Abstract dated as of July 8, 2016, was prepared by the Managing Agent and the Developer in accordance with generally accepted accounting principles.

KCCC, LLC, a Hawaii limited liability company

By *Jack D. Watkins*
Name: Jack D. Watkins
Title: Authorized Signatory

Dated: *July 7*, 2016

STATE OF HAWAII

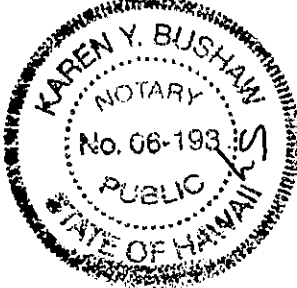
)

) ss.:

CITY AND COUNTY OF HONOLULU

)

On this *7th* day of *July*, 20*16*, before me personally appeared JACK D. WATKINS, to me personally known, who, being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable, in the capacity(ies) shown, having been duly authorized to execute such instrument in such capacity(ies).



Karen Y. Bushaw
(Print or Type Name of Notary)

[Signature]
(Signature of Notary)

Notary Public, State of Hawaii
My Commission Expires: *4/9/18*

NOTARY CERTIFICATION STATEMENT

Document Identification or Description: Certification

Doc. Date: *7/8/16* or ☐ Undated at time of notarization.

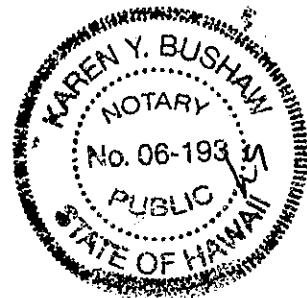
No. of Pages: 1

Jurisdiction: First Circuit
(in which notarial act is performed)

[Signature]
Signature of Notary

7/7/16
Date of Notarization and
Certification Statement

Karen Y. Bushaw
Printed Name of Notary



(Official Stamp or Seal)

Exhibit "A"

Estimated Annual Operating Budget and Estimated Maintenance Fee Disbursements Per Unit
(attached)



DESTINATION MAUI INC.
Property Management

November 13, 2015

Board of Directors
Association of Unit Owners of
Kihei Commercial Plaza
Kihei, HI 96753

Subject: 2016 Budget and Statutory Reserve Funding

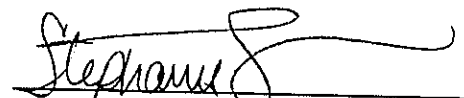
Dear Directors:

Enclosed are the final copies of the Budget and Statutory Reserve Funding, which were approved at the November 10, 2015, Board of Directors budget meeting.

These copies are for your files. Please contact us if you have any further questions or concerns.

Sincerely,

DESTINATION MAUI, INC.
Managing Agent


Stephanie Sisneros, CMCA
Account Executive

SS:at

Enclosures

2015-11-13 To BOD. 2016 Budget Letter KCPL

ASSOCIATION OF UNIT OWNERS OF KIHEI COMMERCIAL PLAZA
(A 73-Unit Condominium Commercial Property Regime)
ADOPTED BUDGET SUMMARY - Effective January 1, 2016
Page 1

10/30/15 jp

| | 2015 CURRENT ANNUAL BUDGET | % of Total | 2015 PROJECTED ANNUAL (based on 7 month actual) | % of Total | 2016 ADOPTED MONTHLY BUDGET | % of Total | 2016 ADOPTED ANNUAL BUDGET | % change from prev. |
|---|-------------------------------------|------------------|---|------------------|--------------------------------------|------------------|-------------------------------------|---------------------------|
| I. REVENUES: | | | | | | | | |
| MEMBER INCOME | | | | | | | | |
| A. Maintenance Fees | \$ 289,440 | 78.67% | \$ 330,795 | 78.04% | \$ 25,687 | 68.52% | \$ 308,244 | 6.50% |
| B. Statutory Reserves * | 78,456 | 21.33% | 89,657 | 21.15% | 11,700 | 31.21% | 140,400 | 78.95% |
| C. Delinquent Charges | - | 0.00% | 881 | 0.21% | 5 | 0.01% | 60 | n/a |
| Total Member Income | <u>\$ 367,896</u> | 100.00% | <u>\$ 421,333</u> | 99.40% | <u>\$ 37,392</u> | 99.74% | <u>\$ 448,704</u> | 85.45% |
| NON-MEMBER INCOME | | | | | | | | |
| D. Interest Income | \$ - | 0.00% | \$ 40 | 0.01% | \$ 10 | 0.03% | \$ 120 | n/a |
| E. Interest Reserve Income | - | 0.00% | 44 | 0.01% | 35 | 0.09% | 415 | n/a |
| F. Lease-Storage/Other | - | 0.00% | 2,463 | 0.58% | 53 | 0.14% | 636 | n/a |
| Total Non-Member Income | <u>\$ -</u> | 0.00% | <u>\$ 2,547</u> | 0.60% | <u>\$ 98</u> | 0.26% | <u>\$ 1,171</u> | 0.00% |
| Total Revenues | <u>\$ 367,896</u> | 100.00% | <u>\$ 423,880</u> | 100.00% | <u>\$ 37,490</u> | 100.00% | <u>\$ 449,875</u> | 85.45% |
| II. OPERATING EXPENSES: | | | | | | | | |
| A. Administration Expense | \$ 600 | 0.16% | \$ 5,136 | 1.21% | \$ 348 | 0.93% | \$ 4,180 | 596.67% |
| C. Insurance | 32,400 | 8.81% | 44,572 | 10.52% | 2,659 | 7.09% | 31,918 | -1.49% |
| D. Professional Expenses | 33,220 | 9.03% | 40,929 | 9.66% | 3,704 | 9.88% | 44,447 | 33.80% |
| E. Repairs & Maintenance | 152,080 | 41.34% | 158,489 | 37.39% | 12,626 | 33.66% | 151,514 | -0.37% |
| F. Tax Expenses | - | 0.00% | 4 | 0.00% | 5 | 0.01% | 60 | n/a |
| G. Utilities | 71,940 | 19.55% | 48,151 | 11.36% | 5,637 | 15.04% | 67,646 | -5.97% |
| H. Reserves & Other Expenses | 69,600 | 18.92% | 68,246 | 16.10% | 12,510 | 33.37% | 150,115 | 115.68% |
| Total Operating Expenses | <u>\$ 359,840</u> | 97.81% | <u>\$ 365,527</u> | 86.23% | <u>\$ 37,489</u> | 100.00% | <u>\$ 449,879</u> | 25.02% |
| EXCESS (DEFICIT) OF REVENUES OVER EXPENSES | <u>\$ 8,056</u> | 2.19% | <u>\$ 58,353</u> | 13.77% | <u>\$ 0</u> | 0.00% | <u>\$ (4)</u> | 0.00% |

Prepared By Destination Maui, Inc.
Approved by the Board of Directors on November 10, 2015

This budget has been prepared on the accrual basis of accounting.
*See the Statutory Replacement Reserve Fund Schedule.

I. REVENUES:

Maintenance Fees (M/F) have been calculated, as follows:

| NO. UNITS | COMMON INTEREST % | OLD M/F | INCREASE | NEW M/F |
|--------------|----------------------|----------|----------|----------|
| 9 | 1.3000% | \$288.22 | \$45.71 | \$333.93 |
| 24 | 1.3300% | 340.21 | 1.43 | 341.64 |
| 6 | 1.3400% | 344.47 | -0.26 | 344.21 |
| 20 | 1.3800% | 309.81 | 44.67 | 354.48 |
| 1 | 1.4000% | 310.39 | 49.23 | 359.62 |
| 2 | 1.4300% | 321.04 | 46.28 | 367.32 |
| 1 | 1.4590% | 323.75 | 51.02 | 374.77 |
| 8 | 1.4600% | 371.75 | 3.28 | 375.03 |
| 2 | 1.6700% | 424.02 | 4.95 | 428.97 |
| 73 | | | | |

405 A. Maintenance Fees

\$24,120 \$1,567 \$25,687 6.50%

Statutory Reserve Fund:

See Statutory Reserve Fund (SRF) Schedule for details:

| NO. UNITS | COMMON INTEREST % | OLD SRF | INCREASE | NEW SRF |
|--------------|----------------------|---------|----------|----------|
| 9 | 1.3000% | \$75.40 | \$76.70 | \$152.10 |
| 24 | 1.3300% | 77.14 | 78.47 | \$155.61 |
| 6 | 1.3400% | 77.75 | 79.03 | \$156.78 |
| 20 | 1.3800% | 80.04 | 81.42 | \$161.46 |
| 1 | 1.4000% | 81.20 | 82.60 | \$163.80 |
| 2 | 1.4300% | 82.94 | 84.37 | \$167.31 |
| 1 | 1.4590% | 84.62 | 86.08 | \$170.70 |
| 8 | 1.4600% | 84.68 | 86.14 | \$170.82 |
| 2 | 1.6700% | 96.86 | 98.53 | \$195.39 |
| 73 | | | | |

410 B. Statutory Reserves *

\$6,538 \$5,162 \$11,700 78.95%

TOTAL COUPON

Actual Coupon Amounts Combining
the M/F & SRF:

| NO. UNITS | COMMON INTEREST % | OLD COUPON | INCREASE | NEW COUPON | % change from prev. |
|--------------|----------------------|---------------|----------|---------------|---------------------------|
| 9 | 1.3000% | \$363.62 | \$122.41 | \$486.03 | 33.66% |
| 24 | 1.3300% | 417.35 | 79.90 | 497.25 | 19.14% |
| 6 | 1.3400% | 422.22 | 78.77 | 500.99 | 18.66% |
| 20 | 1.3800% | 389.85 | 126.09 | 515.94 | 32.34% |
| 1 | 1.4000% | 391.59 | 131.83 | 523.42 | 33.67% |
| 2 | 1.4300% | 403.98 | 130.65 | 534.63 | 32.34% |
| 1 | 1.4590% | 408.37 | 137.10 | 545.47 | 33.57% |
| 8 | 1.4600% | 456.43 | 89.42 | 545.85 | 19.59% |
| 2 | 1.6700% | 520.88 | 103.48 | 624.36 | 19.87% |
| 73 | | | | | |

| A/C No. | 2015 CURRENT ANNUAL BUDGET | 2015 PROJECTED ANNUAL (based on 7 month actual) | 2016 ADOPTED MONTHLY BUDGET | 2016 ADOPTED ANNUAL BUDGET | % change from prev. |
|---|-------------------------------------|---|--------------------------------------|-------------------------------------|---------------------------|
| 415 C. Delinquent Charges | \$ - | \$ 881 | \$ 5 | \$ 60 | #DIV/0! |
| 430 D. Interest Income | \$ - | \$ 40 | \$ 10 | \$ 120 | #DIV/0! |
| 431 E. Interest Reserve Income | \$ - | \$ 44 | \$ 35 | \$ 415 | #DIV/0! |
| 420 F. Lease-Storage/Other Lease charged to owner of unit #112 for storage of tanks in common area; annual increase or renewal | \$ - | \$ 2,463 | \$ 53 | \$ 636 | #DIV/0! |
| II. OPERATING EXPENSES | | | | | |
| A. Administration Expense | | | | | |
| 625 1. Bank Fees | | | | | |
| Bank Fees/ACH; lockbox etc. | \$ - | \$ 282 | \$ 10 | \$ 120 | #DIV/0! |
| 645 2. Dues and Subscriptions | | | | | |
| Condo Council \$50 annual membership fee for up to 3 people; seminars by Condo Council; bi-annual registration with State of Hawaii; | - | 1,697 | 83 | 1,000 | #DIV/0! |
| 710 3. Meetings | | | | | |
| Costs incurred for Annual Owners' Meeting and Board Meetings per year, including supplies, food, and secretarial services. | - | 1,248 | 100 | 1,200 | #DIV/0! |
| 715 4. Office & Administrative | | | | | |
| For costs incurred in administering the affairs of the Association, including such items as postage, supplies, photocopies, faxes, office supplies | 600 | 1,911 | 155 | 1,860 | 210.00% |
| Total Administration Expenses | \$ 600 | \$ 5,136 | \$ 348 | \$ 4,180 | |
| C. Insurance | | | | | |
| Agent -David Gerlach of Insurance Associates ... address 1847 S. Kihei Road, Kihei, HI 96753; phone #808-879-1602 | | | | | |
| 677 1. Fidelity Bond | | | | | |
| \$100,000 limit; \$1,000 deductible; 6% increase as of 5/13/2016; Policy from 5/13/15 - 5/13/16 | \$ - | \$ 1,321 | \$ 38 | \$ 459 | #DIV/0! |

| A/C No. | 2015 CURRENT ANNUAL BUDGET | 2015 PROJECTED ANNUAL (based on 7 month actual) | 2016 ADOPTED MONTHLY BUDGET | 2016 ADOPTED ANNUAL BUDGET | % change from prev. |
|--|-------------------------------------|---|--------------------------------------|-------------------------------------|---------------------------|
| 680 2. Blanket/Property | | | | | |
| Property building replacement cost is \$10,644,000; deductible (all other perils excluding hurricane) is \$5,000; Hurricane Deductible (5% of the building value) is \$532,200. A 6% increase has been budgeted. | | | | | |
| | 32,400 | 31,184 | 2,248 | 26,981 | -16.72% |
| 678 3. Comprehensive General Liability | | | | | |
| General Aggregate is \$2,000,000; Products and completed operations aggregate \$2,000,000; Personal & Advertising Injury is \$1,000,000; Each occurrence is \$1,000,000. Fire damage any one fire \$100,000; Medical expense (any one person) is \$5,000; and Hired/non-owned automobiles (per occurrence) is \$1,000,000. Included in Blanket property premium. | | | | | |
| | - | 9,252 | - | - | n/a |
| 679 4. Directors and Officers Liability | | | | | |
| Each claim \$1,000,000; General Aggregate \$1,000,000; and deductible is \$1,000. A 10% increase has been budgeted. | | | | | |
| | - | - | 170 | 2,037 | #DIV/0! |
| 675 5. Insurance Claims | | | | | |
| | - | 2,815 | - | - | n/a |
| 684 6. Umbrella Liability | | | | | |
| Commercial umbrella is \$10,000,000; Liability Aggregate limit \$10,000,000; Products/completed operations \$10,000,000. Retained limit -0-. A 6% increase has been budgeted. | | | | | |
| | - | - | 203 | 2,440 | #DIV/0! |
| 685 7. Interest | | | | | |
| Interest expense incurred due to financing of the Association's insurance policies. None budgeted. | | | | | |
| | - | - | - | - | n/a |
| Total Insurance | <u>\$ 32,400</u> | <u>\$ 44,572</u> | <u>\$ 2,659</u> | <u>\$ 31,918</u> | -1.49% |
| D. Professional Expenses | | | | | |
| 705 1. Management Fees | | | | | |
| For the property and fiscal management services provided by Destination Maui, Inc. as of 3/1/2015; at a current rate of \$1975.00 includes GET. Increase of \$208.00 per month includes GET effective 3/1/2016. | | | | | |
| | \$ 30,000 | \$ 29,789 | \$ 2,148 | \$ 25,780 | -14.07% |
| 731 2. Audit Fees | | | | | |
| State law requires an annual audit and surprise cash verification. Also includes the preparation of the annual income tax returns. The audit is currently performed by Roen Hirose (no increase) | | | | | |
| | - | 464 | 296 | 3,547 | #DIV/0! |
| 732 3. Legal | | | | | |
| For attorney fees incurred in conjunction with legal matters affecting the Association. | | | | | |
| | 3,220 | 10,450 | 800 | 9,600 | 198.14% |
| 4. Reserve Study | | | | | |
| | | | 416.67 | 5,000 | |
| 734 5. Year-End Accounting | | | | | |
| For closing of the Association's books and preparation of work papers for the annual audit. | | | | | |
| | - | 227 | 43 | 520 | #DIV/0! |
| Total Professional Fees | <u>\$ 33,220</u> | <u>\$ 40,929</u> | <u>\$ 3,704</u> | <u>\$ 44,447</u> | |

| A/C No. | 2015 CURRENT ANNUAL BUDGET | 2015 PROJECTED ANNUAL (based on 7 month actual) | 2016 ADOPTED MONTHLY BUDGET | 2016 ADOPTED ANNUAL BUDGET | % change from prev. |
|--|-------------------------------------|---|--------------------------------------|-------------------------------------|---------------------------|
| E. Repairs & Maintenance | | | | | |
| 740 1. Common Area Maintenance | | | | | |
| Coverage provided by Timothy Fitzgerald for common area service, meter reading, repairs, etc. | 10,800 | 13,411 | 875 | 10,500 | -2.78% |
| 746 2. Buildings | | | | | |
| For the repairs and routine maintenance of the common element portions of the buildings, including minor carpentry, plumbing, exterior lighting, painting roof repairs, etc. | \$ 5,750 | \$ 5,950 | \$ 633 | \$ 7,600 | 32.17% |
| 747 3. Electrical | | | | | |
| | 300 | 6,633 | 450 | 5,400 | 1700.00% |
| 751 4. R/M - Elevator | | | | | |
| Schindler Elevator Corporation; Quarterly service @ \$780.23. Estimated 4% increase 12/1/15; 90 days written notice | 9,200 | 10,514 | 574 | 6,888 | -25.13% |
| 748 5. Fire Control | | | | | |
| Vendor Alert Alarm Hawaii for 4 buildings @ \$53.31 per month/building; 4% increase effective 12/1/2015 | 2,400 | 865 | 222 | 2,661 | 10.88% |
| 753 6. Janitorial | | | | | |
| Vendor Charlean Nelson; 30 day written notice | 14,400 | 22,214 | 1,550 | 18,600 | 29.17% |
| 754 7. Grounds & Irrigation | | | | | |
| Supplies for landscape plants, repair of drip lines, etc. | - | 7,329 | 608 | 7,296 | #DIV/0! |
| 755 8. Landscape Contract | | | | | |
| Contractor: Advance Landscapes; 30 day written notice | 26,400 | 21,071 | 1,563 | 18,756 | -28.95% |
| 760 9. Pest Control | | | | | |
| Exterior spray & rodent baiting on base perimeter; Zaks fumigation. No increase has been budgeted per vendor. Renews annually, 60 day written notice | - | 931 | 140 | 1,680 | #DIV/0! |
| 762 10. Roadway-KCC Dues | | | | | |
| Vendor: Kihei Commercial Roadway for KCC dues | 7,200 | 7,670 | 642 | 7,700 | 6.94% |
| 764 11. Refuse Collection | | | | | |
| Vendor Aloha Waste Systems; 7% increase for July 2016. | 33,480 | 36,291 | 3,105 | 37,260 | 11.29% |
| 766 12. Security Cameras | | | | | |
| Security Tech cameras, 5 year lease contract renews April 2016; 30 day written notice required | 10,800 | 8,839 | 859 | 10,312 | -4.51% |
| 767 13. Security Services | | | | | |
| Vendor MEPSS | 7,800 | 7,311 | 610 | 7,320 | -6.15% |
| 768 14. Tree Trimming | | | | | |
| Single event for radical trimming of years | 3,450 | 2,437 | 250 | 3,000 | -13.04% |
| 769 15. Storage Containers | | | | | |
| Vendor PODS Enterprises; 2 containers @ \$259.37/container/month | - | 7,023 | 520 | 6,240 | #DIV/0! |
| 770 16. Towing Services | | | | | |
| Allowance for towing one car per year | 300 | - | 25 | 300 | n/a |
| Total Repairs & Maintenance | \$ 152,080 | \$ 158,489 | \$ 12,626 | \$ 151,514 | -0.37% |

| A/C No. | 2015 CURRENT ANNUAL BUDGET | 2015 PROJECTED ANNUAL (based on 7 month actual) | 2016 ADOPTED MONTHLY BUDGET | 2016 ADOPTED ANNUAL BUDGET | % change from prev. |
|--|-------------------------------------|---|--------------------------------------|-------------------------------------|---------------------------|
| F. Tax Expenses | | | | | |
| 796 1. Hawaii General Excise Tax | | | | | |
| Based on 4% of the total non-exempt function income, plus interest earned on the Replacement Reserve Fund. | \$ - | \$ 4 | \$ 5 | \$ 60 | #DIV/0! |
| Total Tax Expenses | \$ - | \$ 4 | \$ 5 | \$ 60 | #DIV/0! |
| G. Utilities | | | | | |
| 828 1. Electricity | | | | | |
| 4 METERS; Usage for the period 7/24/14 to 6/24/15 totaled 38,381 KWH, or an average of 3,198 KWH/month, at a average rate of .40170423/KWH. | 16,800 | 16,162 | 1,326 | 15,907 | -5.31% |
| 832 2. Sewer Fee | | | | | |
| As prior agent did not segregate sewer fee, a best guess analysis was done with current information. Four meters located @ 310 Ohukai; 320 Ohukai; 330 Ohukai & 340 Ohukai. | 12,000 | 7,336 | 1,230 | 14,760 | 23.00% |
| 833 4. Util. Telephone Elevator | | | | | |
| 2 Lines: #891-2062 - \$85.30; and #874-1297 - \$85.30 | 2,040 | 2,041 | 171 | 2,052 | 0.59% |
| 834 3. Util. Telephone Fire Alarm | | | | | |
| 2 lines: 875-8625 - \$45.33; 891-2902 - \$42.65; | 1,500 | 1,053 | 90 | 1,080 | -28.00% |
| 838 5. Water | | | | | |
| Four meters located @ 310; 320; 330; 340 Ohukai. Based on the last twelve months of bills 8/16/14 - 7/16/15 a total of 2,804 th. gal were used for a total charge of \$19,491.89. Each meter is charged \$125/month for meter service charge. Also included is the fire protection line average of \$231 per meter per year. Increase 4% effective July 2016 | 39,600 | 21,559 | 2,821 | 33,846 | -14.53% |
| Total Utilities | \$ 71,940 | \$ 48,151 | \$ 5,637 | \$ 67,646 | -5.97% |
| H. Reserves & Other Expenses | | | | | |
| 1. Due to Reserves | | | | | |
| Loan from Reserves to Checking account of \$93,000 over a 10 year (60 month period; 2016 - 2025) | | | \$ 775 | \$ 9,300.00 | |
| 915 2. Statutory Reserves | | | | | |
| Hawaii State Law requires that each Homeowner's Association provide for current funding of future replacement costs. See attached Statutory Reserve Analysis for details. | 60,000 | 60,000 | 10,900 | 130,800 | 118.00% |
| 916 3. Statutory Replacement Reserve Fund Interest | | | | | |
| See attached Statutory Replacement Reserve Funding Schedule. | - | 17 | 35 | 415 | #DIV/0! |
| 917 4. Statutory Reserves - Elevator | | | | | |
| Hawaii State Law requires that each Homeowner's Association provide for current funding of future replacement costs. See attached Statutory Reserve Analysis for details. | 9,600 | 8,229 | 800 | 9,600 | n/a |
| Total Reserves & Other Expenses | \$ 69,600 | \$ 68,246 | \$ 12,510 | \$ 150,115 | |

KIHEI COMMERCIAL PLAZA AOA

| | |
|---------------|------------------|
| Expenses 2016 | \$431,339 |
| Bldg 3&4 | \$18,540 |
| TOTAL | \$449,879 |

| BUILDING & UNIT # | UNIT SQUARE FOOTAGE | PRO RATA SHARE % | Total 2016 CAM expense | MONTHLY MAINTENANCE FEE (PRO RATA) | MAINT. FEE PER SQ. FT. RATE (.\$) |
|--------------------------|---------------------------|------------------------|------------------------------|--|---|
| BUILDING A1 | | | | | |
| 101 | 1,111 | 1.43% | \$6,145 | \$512 | \$0.461 |
| 102 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| 103 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| 104 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| 105 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| 106 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| 107 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| 108 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| 109 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| 110 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| 111 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| 112 | 1,111 | 1.43% | \$6,145 | \$512 | \$0.461 |
| 113 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| 114 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| 115 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| 116 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| 117 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| 118 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| 119 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| 120 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| 121 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| 122 | 1,080 | 1.38% | \$5,974 | \$498 | \$0.461 |
| TOTAL BUILDING A1 | 23,822 | 30.460% | \$131,761 | \$10,980 | |
| BUILDING A2 | | | | | |
| 201 | 1,083 | 1.40% | \$5,990 | \$499 | \$0.461 |
| 202 | 1,017 | 1.30% | \$5,625 | \$469 | \$0.461 |
| 203 | 1,017 | 1.30% | \$5,625 | \$469 | \$0.461 |
| 204 | 1,017 | 1.30% | \$5,625 | \$469 | \$0.461 |
| 205 | 1,017 | 1.30% | \$5,625 | \$469 | \$0.461 |
| 206 | 1,017 | 1.30% | \$5,625 | \$469 | \$0.461 |
| 207 | 1,017 | 1.30% | \$5,625 | \$469 | \$0.461 |
| 208 | 1,017 | 1.30% | \$5,625 | \$469 | \$0.461 |
| 209 | 1,017 | 1.30% | \$5,625 | \$469 | \$0.461 |
| 210 | 1,017 | 1.30% | \$5,625 | \$469 | \$0.461 |
| 211 | 1,125 | 1.46% | \$6,222 | \$519 | \$0.461 |
| TOTAL BUILDING A2 | 11,361 | 14.560% | \$62,838 | \$5,237 | |

KIHEI COMMERCIAL PLAZA AOA

| | |
|---------------|------------------|
| Expenses 2016 | \$431,339 |
| Bldg 3&4 | \$18,540 |
| TOTAL | \$449,879 |

| BUILDING & UNIT # | UNIT SQUARE FOOTAGE | PRO RATA SHARE % | Total 2016 CAM expense | MONTHLY MAINTENANCE FEE (PRO RATA) | MAINT. FEE PER SQ. FT. RATE (.\$) |
|--|---------------------------|------------------------|------------------------------|--|---|
| BUILDING A3 | | | | | |
| 301 | 1,133 | 1.46% | \$6,757 | \$563 | \$0.497 |
| 302 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 303 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 304 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 305 | 1,048 | 1.34% | \$6,250 | \$521 | \$0.497 |
| 306 | 1,293 | 1.67% | \$7,712 | \$643 | \$0.497 |
| 307 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 308 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 309 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 310 | 1,133 | 1.46% | \$6,757 | \$563 | \$0.497 |
| 311 | 1,133 | 1.46% | \$6,757 | \$563 | \$0.497 |
| 312 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 313 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 314 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 315 | 1,048 | 1.34% | \$6,250 | \$521 | \$0.497 |
| 316 | 1,048 | 1.34% | \$6,250 | \$521 | \$0.497 |
| 317 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 318 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 319 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 320 | 1,133 | 1.46% | \$6,757 | \$563 | \$0.497 |
| TOTAL BUILDING A3 | 21,401 | 27.490% | \$127,640 | \$10,637 | |
| BUILDING A4 | | | | | |
| 401 | 1,048 | 1.34% | \$6,250 | \$521 | \$0.497 |
| 402 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 403 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 404 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 405 | 1,133 | 1.46% | \$6,757 | \$563 | \$0.497 |
| 406 | 1,133 | 1.46% | \$6,757 | \$563 | \$0.497 |
| 407 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 408 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 409 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 410 | 1,293 | 1.67% | \$7,712 | \$643 | \$0.497 |
| 411 | 1,048 | 1.34% | \$6,250 | \$521 | \$0.497 |
| 412 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 413 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 414 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 415 | 1,133 | 1.46% | \$6,757 | \$563 | \$0.497 |
| 416 | 1,133 | 1.46% | \$6,757 | \$563 | \$0.497 |
| 417 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 418 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 419 | 1,036 | 1.33% | \$6,179 | \$515 | \$0.497 |
| 420 | 1,048 | 1.34% | \$6,250 | \$521 | \$0.497 |
| TOTAL BUILDING A4 | 21,401 | 27.490% | \$127,640 | \$10,637 | |
| TOTAL BUILDINGS A1, A2, A3 & A4 | 77,985 | 100.00% | \$449,879 | \$37,490 | \$0.481 |